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REPORTS OF THE OFFICERS

OF THE

A. & N. C. R. R. Co.

TO THE STOCKHOLDERS

AT THEIR

73rd Annual Meeting

HELD AT

MOREHEAD CITY, N. C.

Thursday, August 4th, 1927

AND

PROCEEDINGS OF LAST MEETING

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PROCEEDINGS OF THE SEVENTY SECOND ANNUAL MEETING OF THE STOCKHOLDERS OF THE ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Morehead City, N. C., August 5th, 1926.

Seventy Second Annual Meeting.

The Seventy second Annual Meeting of the Stockholders of the Atlantic and North Carolina Railroad Company is held in the Assembly Room of the Atlantic Hotel, at Morehead City, North Carolina, on the First Thursday after the First Monday in August, 1926, it being the 5th day of said month, at 1 o'clock, P. M.

Temporary Organization.

The meeting is called to order by the President, A. D. O'Bryan, and, on motion of Dr. J. Y. Joyner, Geo. P. Folk, of Raleigh, is nominated, and unanimously elected Temporary Chairman, and Geo. Green, of New Bern, Temporary Secretary.

Report of Proxy Committee.

The Proxy Committee, by its Chairman, J. F. Parrott, submit the following report, which is read, and on motion of Dr. J. Y. Joyner, unanimously adopted, to wit:

Morehead City, N. C., August 5th, 1926.

To the Stockholders of the Atlantic and North Carolina Railroad Company:

Gentlemen:

Your Proxy Committee beg to report that we find Seventeen thousand, seven hundred and seventeen (17,717) shares of stock, entitled to nine hundred and thirty-three (933) votes, represented in person and by proxy, by ten or more individual stockholders, and that the State of North Carolina is duly and regularly represented by its Proxy, to wit:

	Shares	Votes
State of North Carolina, by C. S. Wallace, proxy	12,666	300
County of Craven, by L. H. Cutler, proxy	1,293	136
County of Pamlico, by C. L. Ives, proxy	202	27
Dr. J. Y. Joyner, in person, and by proxy	3,199	260
J. F. Parrott, in person, and by proxy	11	8
C. L. Ives, in person, and by proxy	69	45
Geo. P. Folk, in person and by proxy	48	32
L. H. Cutler, in person, and by proxy	180	97
C. E. Foy, in person, and by proxy	24	16
C. B. Foy, in person	16	6

Geo. Green, in person	5	3
C. S. Wooten, in person	3	2
J. S. Claypoole, in person	1	1
Total	17,717	933

Respectfully submitted,

J. F. PARROTT,

C. B. FOY,

Proxy Committee.

It is thereupon announced by the Chairman that a majority of the private stock, represented by ten or more private stockholders, being present, and that the State of North Carolina was duly and regularly represented by its proxy, Chas. S. Wallace, the meeting was ready to proceed to the election of a permanent organization, and the transaction of its business.

Permanent Organization.

On motion of L. H. Cutler, and by a unanimous vote of the meetting, the temporary organization was made permanent.

Reading of Minutes and Reports Dispensed With.

On motion of C. L. Ives the reading of the minutes of the last annual meeting, and reports of officers and committees are dispensed with, the same having been printed and distributed among the Stockholders.

Announcement of State Directors.

Chas. S. Wallace, State Proxy, announces the appointment by the Governor of the following Directors on the part of the State, to wit:

A. D. O'Bryan, Beaufort, N. C.
H. D. Bateman, Wilson, N. C.
J. Lawrenec Jones, Charlotte, N. C.
W. D. LaRoque, Kinston, N. C.
Mrs. T. W. Bickett, Raleigh, N. C.
James H. Holloway, Ridgeway, N. C.
C. B. Park, Raleigh, N. C.
D. H. Collins, Greensboro, N. C.

Election of Directors by Private Stockholders.

Nominations for Directors on the part of the Private Stockholders being declared in order the following are placed in nomination by C. E. Foy, to wit:

Dr. J. Y. Joyner, Raleigh, N. C.
L. H. Cutler, New Bern, N. C.
Geo. P. Folk, Raleigh, N. C.
C. L. Ives, New Bern, N. C.

There being no other nominations, on motion nominations were closed, and the Secretary diretced to cast the entire vote represented by the Private Stockholders for the above named gentlemen, which is accordingly done, and they each receiving six hundred and thirty-three votes are declared duly elected.

Election of Three Members of Finance Committee by Stockholders.

Nominations of three members of the Finance Committee on the part of the Stockholders being declared in order the following are placed in nomination by C. E. Foy, to wit:

Geo. Green, New Bern, N. C.
W. W. Griffin, New Bern, N. C.
J. K. Dixon, Trenton, N. C.

There being no other nominations, on motion, nominations were closed, and the Secretary directed to cast the entire vote of the private stockholders for the above named gentlemen, which is accordingly done, and they each receiving six hundred and thirty-three votes, are declared duly elected.

Appointment of Two Members of the Finance Committee by the Governor.

The State Proxy announces the appointment by the Governor of the following gentlemen as members of the Finance Committee on the part of the State, which said appointments, on motion of Dr. J. Y. Joyner are ratified and confirmed by the stockholders, to wit:

W. M. Webb, Morehead City, N. C.
W. J. Boyd, Ayden, N. C.

Election of Proxy Committee.

Nominations for Proxy Committee being declared in order the followin gare placed in nomination by C. E. Foy, to wit:

J. F. Parrott, Kinston, N. C.
E. H. Meadows, New Bern, N. C.
C. B. Foy, New Bern, N. C.
F. H. Whitty, New Bern, N. C.
J. S. Claypoole, New Bern, N. C.

There being no other nominations, on motions, nominations were closed, and the Secretary directed to cast the entire vote of the private stockholders for the above named gentlemen, which is accordingly done, and they each receiving six hundred and thirty-three votes, are declared duly elected.

Committee Members to Be Notified of Their Election.

On motion of Dr. J. Y. Joyner the Secretary of the Company was instructed to notify each member of the Finance and Proxy Committees of his election, and further notify him that he was expected to attend all meetings of his Committee upon notification.

Recess Adjournment for Dinner.

On motion, the meeting at 2 o'clock, P. M., took a recess for dinner, to re-convene at 3 o'clock, P. M.

Re-Convening of Meeting After Recess for Dinner.

The meeting re-convened at 3 o'clock, P. M., pursuant to recess adjournment, and the transaction of business was resumed.

L. H. Cutler to Act With Secretary in Negotiating Sale of Bonds.

On motion of C. E. Foy, L. H. Cutler was appointed to act in conjunction with Mr. Brewer, Secretary-Treasurer, in negotiating the sale of the bonds heretofore authorized by the Board of Directors, and at a price not less than that named in their Resolution.

Date and Place of Next Annual Meeting.

On motion of C. E. Foy, the next Annual Meeting of the Stockholders is ordered held at Morehead City, North Carolina, on the First Thursday after the First Monday in August, 1927, it being the fourth day of said month.

Adjournment.

No further business appearing, on motion, the meeting adjourned.

GEO. P. FOLK, Chairman.

GEO. GREEN, Secretary.

REPORT OF THE PRESIDENT.

To the Stockholders of the Atlantic & North Carolina Railroad Company:

Gentlemen:

I herewith submit my annual report as President of the Atlantic & North Carolina Railroad Company for the fiscal year ending June 30, 1927. The building at Beaufort belonging to your company which was leased to the government at an annual rental of $845.00, said lease to run from year to year to be terminated by either party giving thirty days' notice. The government has cancelled their lease according to contract, on the post office on June 30, 1927, but still retain their lease of the second story, for a custom house. Director L. H. Cutler at once had removed from the first floor (which was the post office) the post office furni-

ture and had same stored, so as to rent the building, and has rented same at the same price, $635 per year. Director Cutler while having this furniture stored had an opportunity to sell one roller top desk and rack, which was your porperty, for $25. Considering this a good sale he accepted the offer and the $25 has been placed in the hands of your Treasurer. I desire, as your President, to thank Mr. Cutler for his interest and labor in storing this furniture and releasing this building. I have duly and legally transferred 33 shares of stock during the year ending June 30, 1927. I have completed the work started by your former president, Mr. A. D. O'Bryan, in regard to bonds deposited at Wachovia Bank and Trust Company by Norfolk Southern Railroad Company and beg to advise that per your instructions at your last annual meeting, I accepted $28,000.00 in bonds of the Goldsboro depot, and eighty thousand dollars in North Carolina Bonds and same is deposited with State Treasurer B. R. Lacy, according to the resolution passed at our last regular annual meeting. The semi-annual rentals due January 1, and July 1, 1927, of $31,451.00 each were paid promptly and your directors declared dividends as follows: January, 1 3-4 per cent; July 1, a regular dividend of 1 3-4, and a special dividend of 1-4 of 1 per cent, the special dividend to be paid out of accumulated surplus. I have been advised by M. S. Hawkins, secretary of Norfolk Southern Railroad Company, that taxes for the year 1926, amounting to $63,716.99, have been paid on your property. He also advises that fire insurance in force July 1, 1927, amounts to $337,350.00. I desire to call your attention to the report of the Expert, Finance Committee and Treasurer. I will call your attention to the increase expense in the organization expense account. This, you will note, was for the year ending June 30, 1926, $2,972.42, and for the year ending June 30, 1927, was $4,-225.06, an increase of $1,252.64, and on investigation I find that in 1926 the Expert and the President did not draw their salary until after the beginning of the year 1927; therefore you will find two years' salary for the President and Expert in this year's expenses, and an account of $790.28 for the audit made and presented at your last annual meeting and a special fee paid your attorney of $150.00, the total of which is $1,140.28, the remainder is explained by stating that the directors voted to pay traveling expenses to and from meetings, this being the first year this has been done, you can readily see where the increase of $1,252.64 has come from.

I wish to express to Messrs. Geo. Green and W. M. Webb, members of the Finance Committee, the thanks and appreciation of the Company for their very efficient services in auditing the books of the Secretary and Treasurer. I assure you it is a very great pleasure to bring to your attention the valuable assistance and courtesies shown me by the Directors and to Mr. Stacy Brewer, Secretary and Treasurer of the Company, for the very

prompt and efficient manner in which he has discharged all the duties pertaining to his office.

Respectfully submitted,
W. D. LaROQUE, President,
Atlantic and North Carolina Railroad Company.

SECRETARY-TREASURER'S REPORT.

July 1, 1926, to June 30, 1927.

To the Officers and Stockholders of the Atlantic & North Carolina Railroad Company:

Gentlemen:

I submit herewith statement of receipts and disbursements as Secretary-Treasurer of your Company from July 1, 1926, to June 30, 1927, inclusive.

RECEIPTS

Balance on hand July 1, 1916, Dividend Account	$ 1,008.98
Balance on hand July 1, 1926, Organization Account	700.01
Balance on hand July 1, 1926, Saving Account	2,000.00
Norfolk Southern Organization Account	1,200.00
Rent Building Beaufort	845.00
Interest Savings Account	40.20
Interest on A. & N. C. Bonds	90.00
Interest on N. C. Bonds	160.00
Anuual Rental N. S. Railroad Co.	62,902.00
Bond Fund (Sale A. & N. C. Bonds) Bank of Vass	3,030.00
Total	$71,976.19

DISBURSEMENTS

Per Diem and Expenses Directors	$ 750.22
Postage	42.50
Expert's Salary (2 years)	200.00
President's Salary (2 years)	200.00
Printing, Advertising, Office Supplies, Typewriting, etc	410.00
Premium on Treasurer's Bond	140.00
Special Attorney's Fee	150.00
Attorney's Salary	100.00
President's Expense	46.20
Material Building Beaufort Repairs	51.15
Office Rent	195.00
Salary	550.00
Water and Light	15.00
Audit and Tax Work	914.30
Finance Committee Expense, etc.	53.28
Trustee Fees	98.75
Insurance Beaufort Building	32.10
Taxes	231.25
Telephone and Telegraph	10.31
Secretary's Expense	35.00

Dividends July 1, 1926	31,284.75
Dividends, Previous Issue	44.25
Dividends January 1, 1927	31,298.75
Dividends, Previous Issue	17.50
Bank Balance, Organization Acct., Bank of Vass	810.15
Bank Balance, Dividend Acct., Bank of Vass	409.00
Bank Balance, Bond Fund, Bank of Vass	3,030.00
Bank Balance, Dividend, Page Trust Co.	856.73
Error Bank Account	
Total	$71,976.19

Your Treasurer has in his hands, belonging to your Company, four North Carolina State 4 per cent $1000.00 Bondds ..... $ 4,000.00

Respectfully submitted,

STACY BREWER, Secretary-Treasurer.

Exhibit A

ATLANTIC & NORTH CAROLINA RAILROAD CO.
COMPARATIVE BALANCE SHEET
RESOURCES AND LIABILITIES.

RESOURCES

	July 1, 1926	July 1, 1927
Cash Org. Acct., Bank of Vass	$ 700.01	$ 810.15
Cash Div. Acct., Bank of Vass	152.25	409.00
Cash Div. Acct., Page Trust Co.	856.73	856.73
N. C. Bonds, 4 per cent	4,000.00	4,000.00
A. & N. C. Bonds, 6 per cent	3,000.00	
Cash Sav. Acct., Bank of Vass	2,000.00	3,030.00
Investment Road and Equipment	2,122,200.00	2,122,200.00
Total	$2,132,908.99	$2,131,305.88

LIABILITIES

Unpaid Dividends	$ 2,673.00	$ 2,929.75
Funded Debt	325,000.00	325.000.00
Capital Stock	1,797,200.00	1,797,200.00
Surplus	8,035.99	5,876.13
Depreciation Reserve		300.00
Total	$2,132,908.99	$2,131,305.88

Exhibit B

ATLANTIC & NORTH CAROLINA RAILROAD CO.
INCOME AND EXPENSE
ORGANIZATION FUND.

July 1, 1926 to July 1, 1927.

RECEIPTS

Premium on Sale A. & N. C. Bonds over $3,000.00 ..... $ 30.00

Rents Building Beaufort	845.00
N. S. Organization Fund, $100 per month	1,200.00
N. C. Bond Interest $4,000, 4 per cent Bonds	160.00
A. & N. C. Bond Interest $3,000, 6 per cent Bonds, 6 mo.	90.00
Interest Savings Account	40.20
To Balance From Surplus	2,159.86
Total	$4,525.06

EXPENSE

Directors' Expense and Per Diem	$ 750.22
Postage	42.50
Printing, Advertising, Stationery, Office Supplies, Typewriting and Clerical Help	410.00
Expert's Salary (2 years)	200.00
President's Salary (2 years)	200.00
President's Expense	46.20
Setcys. Office Rent to Aug 1, 1927 (13 mo.)	195.00
Secty. Salary to July 1, 1927 (11 mo.)	550.00
Bond Premium	140.00
Attorney Fees, Special	150.00
Attorney's Salary	100.00
Repairs Beaufort Building	51.15
Water, Rent and Taxes	246.25
Insurance Beaufort Building	32.10
Audit, Tax Work, Corporation Reports, Etc.	914.30
Telephone and Telegraph	10.31
Finance Committees Expense	53.28
Trustees Fees (Bonds)	98.75
Secty's Traveling Expense	35.00
Depreciation Reserve Beaufort Building	300.00
Total	$4,525.06

Exhibit C

ATLANTIC & NORTH CAROLINA RAILROAD CO. DIVIDEND FUND.

July 1, 1926, to July 1, 1927.

RECEIPTS

July 1, 1926 N. S. Rent	$31,451.00
January 1, 1927 N. S. Rent	31,451.00
Total	$62,902.00

DISBURSEMENTS

July 5, 1926 Dividends Paid	$31,329.00
January 5, 1927 Dividends Paid	31,316.25
To Balance	256.75
Total	$62,902.00

Schedule 1

ATLANTIC & NORTH CAROLINA RAILROAD CO.
RENTS AND DIVIDENDS
DIVIDEND ACCOUNT

July 1, 1926 to July 1, 1927.

June 30, 192*, Bal Unp. Div.		2,673.00
July 1, 1926 Rent Railroad		31,451.00
July 1, 1926 Dividends Paid	$31,284.75	
January 1, 1927 Rent Railroad		31,451.00
January 1, 1927 Dividends Paid	31,298.75	
June 30, 1927 Prior Div. Paid	61.75	
		$65,575.00
		$62,645.25
July 1, 1927 Unpaid Dividends		$ 2,929.75

Schedule 2

ATLANTIC & NORTH CAROLINA RAILROAD CO.
SURPLUS ACCOUNT

July 1, 1910, to July 1, 1927.

July 1, 1913, 1-4 of 1 pc. N. S. Rent		$4,493.00
July 1, 1923, 1-4 of 1 pc. N. S. Rent		4,493.00
Dec. 31, 1923, Total Surplus		$8,986.00
June 30, 1924, To Org. Fund to Bal.	$ 781.12	
June 30, 1926, To Org. Fund to Bal.	168.89	
June 30, 1927, To Org. Fund to Bal.	2,159.86	
Total Surplus Charges		3,109.87
Surplus Balance July 1, 1927		$5,876.13

Schedule 3

ATLANTIC & NORTH CAROLINA RAILROAD CO.
RECONCILIATION BANK ACCOUNT.
ORGANIZATION ACCOUNT.

Bank Balance July 1, 1927		$885.36
Eror in bank book (made by bank)		3.69
Total		$889.05

Following Vouchers' Outstandding:

673 Allen D. O'Bryan	$15.90
674 Annie L. Gaskin	3.75
676 D. H. Collins	11.25

677 L. H. Cutler	10.00	
678 W. D. LaRoque	11.00	
679 J. L. Jones	17.00	
680 Postmaster	10.00	
		78.90
Book Balance		$810.15

Schedule 4

ATLANTIC & NORTH CAROLINA RAILROAD CO.
RECONCILIATION BANK ACCOUNT.
DIVIDEND FUND.

Bank Balance Page Trust Co., Sanford	$ 856.73
Bank Balance Bank of Vass, Vass	412.00
Total	$1,268.73
Error in Bank of Vass, Vass	3.00
Book Balance July 1, 1927	$1,265.73

Schedule 5

ATLANTIC & NORTH CAROLINA RAILROAD CO.
UNPAID DIVIDENDS

July 1, 1926, to July 1, 1927.

Check No. 2 Thos. H. Allen	$ 1.75
Check No. 4 Bridges Arenden	1.75
Check No. 10 C. C. Bell	1.75
Check No. 34 Kate L. Carraway	1.75
Check No. 40 W. H. Chapin	1.75
Check No. 45 W. O. Collier	1.75
Check No. 49 James W. Cox Estate	3.50
Check No. 67 W. J. Davis	1.75
Check No. 77 Walter Duffey	1.75
Check No. 83 Thos. Fairbain	3.50
Check No. 87 Chas. B. Finley	1.75
Check No. 91 Wm. B. Fort	1.75
Check No. 92 J. H. Faust	8.75
Check No. 105 W. B. Fulford	1.75
Check No. 106 L. A. Garner	3.50
Check No. 107 W. B. Gaskill	1.75
Check No. 108 P. Gibson	5.25
Check No. 111 Martha W. Graham	5.25
Check No. 121 W. W. Guess	1.75
Check No. 124 A. E. Hall	3.50
Check No. 125 J. B. Hanks	1.75
Check No. 131 Miss May Harvey	3.50

Check No. 132 Mrs. L. Harvey	1.75
Check No. 140 Walter Henry	1.75
Check No. 141 I. S. Hill	1.75
Check No. 143 D. Hilton	1.75
Check No. 157 Bertha Jones, Guardian	8.75
Check No. 158 Harry Jones	1.75
Check No. 159 L. W. Jones	1.75
Check No. 167 R. E. Kinsey	1.75
Check No. 173 C. H. Latham	1.75
Check No. 175 Henry Lee's Estate	1.75
Check No. 177 Juel Loftin	1.75
Check No. 178 Wm. S. Long	7.00
Check No. 190 Alex Miller	1.75
Check No. 192 R. W. Moore	1.75
Check No. 193 W. A. Moore	1.75
Check No. 198 Macon Moye	1.75
Check No. 204 A. M. Nason	1.75
Check No. 209 A. B. Palmer	1.75
Check No. 210 David Parker	1.75
Check No. 212 James A. Parrott Estate	1.75
Check No. 221 Kate Pollock	1.75
Check No. 224 C. S. Primrose	1.75
Check No. 228 Geo. C. Rexford	1.75
Check No. 229 H. V. Richardson	1.75
Check No. 233 W. B. Rodman, Jr., Trustee	3.50
Check No. 241 Samuel Salyear	1.75
Check No. 255 J. H. Steadman	1.75
Check No. 261 Wm. Sutton	3.50
Check No. 262 J. H. Swindell	1.75
Check No. 263 J. T. Taylor	1.75
Check No. 264 R. W. Taylor	5.25
Check No. 265 W. T. Taylor	1.75
Check No. 266 W. G. Thomas	1.75
Check No. 267 Fruetta Tolson	1.75
Check No. 271 J. R. Wagner	1.75
Check No. 272 Walker Farrar and Co.	1.75
Check No. 273 Grigella J. Walker	1.75
Check No. 274 R. M. Walker	1.75
Check No. 275 George Washington	8.75
Check No. 276 Henry Waters, Sr.	1.75
Check No. 286 Clark Whitford	1.75
Check No. 292 T. C. Willis	1.75
Check No. 294 W. S. Wilson	3.50
Check 304 T. F. Wrenn	1.75
Check No. 501 Thos. H. Allen	1.75
Check No. 503 Bridges Arenden	1.75
Check No. 507 Agnes Foy Barden	1.75
Check No. 509 C. C. Bell	1.75
Check No. 532 Kate L. Carraway	1.75

Check No. 538 W. H. Chapin	1.75
Check No. 544 W. O. Collier	1.75
Check No. 548 James W. Cox Estate	3.50
Check No. 564 W. J. Davis	1.75
Check No. 581 Thos. Fairbaine	3.50
Check No. 585 Chas. B. Finley	1.75
Check Nofl 590 J. H. Faust	8.75
Check No. 603 W. B. Fulford	1.75
Check No. 605 W. B. Gaskins	1.75
Check No. 606 P. Gibson	5:25
Check No. 619 W. W. Guess	1.75
Check No. 622 A. E. Hall	3.50
Check No. 623 J. B. Hanks	1.75
Check No. 638 Walter Henry	1.75
Check No. 639 Isaac S. Hill	1.75
Check No. 641 Daniel Hilton	1.75
Check No. 654 Alex Johnson	8.75
Check No. 656 Harry Jones	1.75
Check No. 657 T. W. Jones	1.75
Check No. 664 P. R. Kinsey	1.75
Check No. 665 R. E. Kinsey	1.75
Check No. 671 C. H. Latham	1.75
Check No. 675 Joel Loftin	1.75
Check No. 676 W. S. Long	7.00
Check No. 688 Alex Miller	1.75
Check No. 690 R. W. Moore	1.75
Check No. 691 W. H. Moore	1.75
Check No. 696 Macon Moye	1.75
Check No. 702 A. M. Nason	1.75
Check No. 707 A. B. Palmer	1.75
Check No. 708 David Parker	1.75
Check No. 719 Kate Pollock	1.75
Check No. 726 George C. Rexford	1.75
Check No. 727 H. V. Richardson	1.75
Check No. 738 S. Salyear	1.75
Check No. 752 J. T. Steadman	1.75
Check No. 758 Wm. Sutton	3.50
Check No. 759 J. H. Swindell	1.75
Check No. 762 W. T. Taylor	1.75
Check No. 763 W. G. Thomas	1.75
Check No. 764 Finetta Tolson	1.75
Check No. 768 J. R. Wagner	1.75
Check No. 769 Walker, Farrar and Co.	1.75
Check No. 770 Grizella J. Walker	1.75
Check No. 771 R. M. Walker	1.75
Check No. 772 George Washington	8.75
Check No. 773 Henry Waters, Sr.	1.75
Check No. 783 Clark Whitford	1.75
Check No. 788 T. C. Willis	1.75

Check No. 790 W. S. Wilson	3.50
Check No. 800 T. F. Wrenn	1.75
Check No. 803 E. H. Meadows, Jr.	3.50
Check No. 722 C. S. Primrose	1.75
Check No. 663 W. T. Joyner	3.50
Check No. 582 Mrs. Mary M. Faulkner	1.75
Check No. 575 Mrs. M. C. Duffey	3.50
Check No. 574 Walter Duffey	1.75
Total	$318.50

Schedule 6

ATLANTIC & NORTH CAROLINA RAILROAD CO.
DIVIDENDS OF PREVIOUS ISSUE PAID.

July 1, 1926, to July 1, 1927.

Mrs. M. C. Duffey	$ 16.00
B. B. Davenport	8.75
C. B. Aycock Estate	1.50
Mrs. R. L. Patterson	18.00
Martha W. Graham	5.25
W. B. Rodman, Jr.	3.50
W. B. Fort	1.75
J. F. Taylor	1.75
Martha W. Graham	5.25
Total	$ 61.75

FINANCE COMMITTEE REPORT.

July 15, 1927.

To the Officers and Stockholders of the Atlantic & North Carolina Railroad Company:

Gentlemen:

We, the undersigned members of the Finance Committee, for, and in behalf of said committee, went to Vass, N. C., on July 14, 1927, and checked the accounts of Mr. Stacy Brewer, Secretary and Treasurer of your Company, and beg leave to submit herewith a financial statement covering the fiscal year from July 1, 1926, to July 1, 1927.

RECEIPTS

Balance on hand July 1, 1926	$ 3,708.99
Semi-annual rental from N. S. R. R. Co., July 1, 1926	31,451.00
Semi-annual rental from N. S. R. R. Co., Jan. 1, 1927	31,451.00
Organization expenses	1,200.00
Rental of Beaufort Building	845.00
Annual interest on $,4000 N. C. State Bonds	160.00
Six months interest on $3,000 first mortgage A. & N. C. Bonds	90.00

Interest on Certificate of Deposit of $2,000	40.20
Total	$68,946.19

DISBURSEMENTS

Salaries of Officers, as follows:	
Salary of Expert for two years	$ 200.00
Salary of President for two years	200.00
Salary Attorney one year	100.00
Salary Sec. & Treasr. one year	550.00
Total	$ 1,050.00
Special Audit of Treasurers Books	790.28
Special Attorneys fees paid H. L. Godwin	150.00
Office rent, per diem, and expenses of officers and committees	1,682.51
Taxes, insurance and repairs to Beaufort Building	329.50
American Trust Co., Trust Officers	98.75
Making out Inter-State tax reports	124.02
Balance chargeable to Sec. & Treasurer	64,721.13
Total	$68,946.19

Explanation of balance chargeable to Secretary & Treasurer:

The vouchers covering disbursements for dividends for the fiscal year July 1, 1926, to July 1, 1927, having been misplaced by the Secretary, he could not furnish your committee with these vouchers for their audit, hence your committee has charged them to the Secretary and Treasurer.

Your Secretary and Treasurer, by direction of the Board of Directors, has disposed of the three First Mortgage 6 per cent Bonds of the A. & N. C. Railroad Company for $3,000, and has this amount on deposit to the credit of the A. & N. C. R. R. Company in the Bank of Vass.

Your Secretary and Treasurer also holds as the property of your company four North Carolina State Bonds, bearing 4 per cent interest, in the denomination of $1,000 each, which are held in the Bank of Vass for safe keeping.

All of which is respectfully submitted.

GEO. GREEN,
W. M. WEBB,
For Finance Committee.

EXPERT'S REPORT.

July 9th, 1927.

To the President and Directors of the Atlantic & North Carolina Railroad Company, and President of the Norfolk Southern Railroad Company.

Gentlemen:

We, the undersigned Experts, on the part of the Lessor and

Lessee, submit herein our Annual Report on the condition of the property of the Atlantic & North Carolina Railroad Company, which we inspected on July 9th, 1927.

ROADWAY AND TRACK—Both roadway and track have been maintained in a satisfactory manner.

CROSS AND SWITCH TIES—The required cross tie renewals have been made during the year. The percentages of new and serviceable ties in the track are considerably in excess of the requirements of the Lease.

The following ties were used in maintanance during the fiscal year 1926-1927:

Cross Ties	Number of Ties	Value.
Main Track	43,325	$36,720.25
Side Tracks	6,082	5,169.70
Total	49,407	$41,889.95
Switch Ties, total sets	40¼	3,582.25

Total value Cross and Switch Ties used.....$45,472.20

RAILS—The track rails are maintained in first-class condition and, in order to do this, the Railroad Company used 105.01 tons of 60 lb. rails for replacement of worn or damaged rails, divided as follows:

Main Track	99.01	$ 2,596.98
Side Tracks	16.01	424.95
Total	105.01	$ 3,021.93

BALLAST—3090 cu. yds. of ballast were used in track improvement during the year, divided as follows:

Cinders	690 cu. yds.
Gravel	1170 cu. yds.
Granite Screenings	1230 cu. yds.
Total	3090 cu. yds.

BRIDGES, TRESTLES AND CULVERTS—These structures have received all necessary repairs and are properly maintained to the strength and service condition required.

During the year the following lumber and piles were used in the maintenance of these structures:

Lumber used	81,209 Ft. BM.—Value	$2,761.06
Piles used	1,720 Lin. Ft.—Value	886.80

Total value Lumber and Piles used.....$3,647.86

BEAR CREEK TRESTLE NEAR LaGRANGE:

Installed 31 ft. steel span over drainage canal, replacing equal length of timber trestle—Cost $2,200.00

BUILDINGS—All of the buildings and platforms and scales have

been given the necessary repairs, for which purpose 118,648 Ft. BM. of lumber was used—Value.....$7,050.30

All Station buildings have been repainted during the year and now present a very fine appearance.

Goldsboro:—Erected Platform near Local Freight Station for handling cotton, increasing facilties. Cost $2,100.00

Kinston:—Provided comfort and sanitary facilities at Freight Station—Cost $700.00

PAVING—Street Crossing at Kinston paved with Asphalt—Cost $1,500.00

SPURS AND SIDE TRACKS—During the year 2,324 feet of Industrial tracks were constructed.

Several Highway Contractors having finished with side tracks constructed for their use, such tracks were removed—total length of tracks removed 2,095 feet, resulting in a net increase in side tracks of 229 feet.

EQUIPMENT—The Railroad has properly maintained, in conformity with the requirements of the Lease, all of the Equipment of your Company.

In general, our opinion is that the terms of the Lease are being complied with in every respect.

Respectfully submitted,

T. BODDIE WARD, Expert A. & N. C. R. R. Co.

F. L. NICHOLSON, Expert N. S. R. R. Co.

STATEMENT OF INSURANCE CARRIED ON PROPERTY OF ATLANTIC & NORTH CAROLINA RAILROAD COMPANY AS OF JULY 1, 1926.

Location.	Description.	Amount.
Goldsboro:	Section Foreman's Tool House	$ 200.00
Goldsboro:	Local Freight Warehouse and Office	10,250.00
Goldsboro:	Freight Stor. Warehouse, Office and P'form	8,000.00
Goldsboro:	Box Car "A" for Car Inspector	350.00
Goldsboro:	Box Car "B" Foreman's Office	500.00
Goldsboro:	Water Tank	500.00
Bests:	Station and Platform	2,500.00
Fields:	Platform and Shed	500.00
LaGrange:	Section Tool House	200.00
LaGrange:	Passenger and Freight Station	8,050.00
LaGrange:	Shed and Platform	1,200.00
Falling Creek:	Station	700.00
Falling Creek:	Pumphouse	250.00
Falling Creek:	Water Tank	500.00
Kinston:	Union Passenger Station (1-2 interest)	20,000.00
Kinston:	Warehouse and Platform No. 2	10,000.00
Kinston:	Partly Covered Cotton Platform	8,000.00
Kinston:	Section Tool House	200.00
Kinston:	Box Car Body Used by Section Foreman	200.00

Kinston: Water Tank	1,000.00
Kinston: Pumphouse	250.00
Kinston: Two Box Car Bodies Used as Bridge Tend. Hs	400.00
Caswell: Station and Platform	1,500.00
Dover: Station and Platform	6,100.00
Dover: Section Tool House	200.00
Cove: Pumphouse	650.00
Cove: Water Tank	500.00
Cove: Section Tool House	200.00
Cove: Station	2,650.00
Tuscarora: Station	2,050.00
Tuscarora: Platform	100.00
Hymans: Station and Platform	200.00
Clarks: Station	700.00
Clarks: Section House	1,500.00
Clarks: Section Tool House	200.00
New Bern: Trent River Bridge Tender's House	1,500.00
New Bern: Wharf and Canopy, Trent River	3,500.00
New Bern: Warehouse No. 2, Trent River	25,800.00
New Bern: Covered Platform, Trent River	5,000.00
New Bern: Transfer Platform, Trent River	300.00
New Bern: 114 S. Front St., Office and Store Room	1,000.00
New Bern: Passenger Station and Shed	22,500.00
New Bern: Box Car "C" Storage of Supplies	650.00
New Bern: Box Car "H" Storage of Paint	200.00
New Bern: Box Car "D" Storage of Shop Material	700.00
New Bern: Box Car "I" Storage of Brushes and Paint	200.00
New Bern: Box Car "K" Motor Car Repair Shop	200.00
New Bern: Box Car "G" Waste Car	100.00
New Bern: Box Car body 5211 used as Air B Rep'r. Sp.	300.00
New Bern: Box Car Bodies Nos. 2025-2050 Camp Cars	200.00
New Bern: Box Car "J" Headlight Repairs	200.00
New Bern: Box Car 5110 for colored freight handlers	150.00
New Bern: Paint Shop	5,000.00
New Bern: Box Car "B" Storage of Bolts and Tools	200.00
New Bern: Box Car "L" used by Engineers for Storage of oil cans, tool boxes, etc.	200.00
New Bern: Box Car "A" Foreman's Office and Tl. Room	200.00
New Bern: Box Car "E" Storage of Paint	200.00
New Bern: Machine Shop, Blacksmith Shop, Boiler and Engine Room	43,600.00
New Bern: Carpenter Shop	4,450.00
New Bern: Car Repair Shed	2,500.00
New Bern: Planing Mill	12,500.00
New Bern: Engine House	17,000.00
New Bern: Oil House Adjoining Roundhouse	1,000.00
New Bern: Coal Hoist	5,000.00
New Bern: Pumphouse and Extension	1,500.00
New Bern: Section Foreman's T. H. and Contents	250.00

New Bern: Supervisor's Car House	75.00
New Bern: One Room F. House, Gen. F'man's Office	850.00
New Bern: Yard Master's Office	450.00
Thurman Station	700.00
Riverdale: Station	2,000.00
Riverdale: Tool House	200.00
Newport: Station	4,050.00
Newport: Section Tool House	50.00
Croatan: Station and Platform	2,000.00
Wildwood: Station	700.00
Mansfield: Station	2,000.00
Pine Grove: Platform and Shed	175.00
Havelock: Station	2,000.00
Havelock: Pumphouse	500.00
Havelock: Water Tank	500.00
Havelock: Section House	1,200.00
Havelock: Section Foreman's Tool House	200.00
Morehead City: Passenger Station, Camp Ground	2,050.00
Morehead City: Passenger Station, Town	13,250.00
Morehead City: Freight Station	7,000.00
Morehead City: Bridge Tender's House	1,000.00
Morehead City: Section Foreman's Tool House	200.00
Morehead City: Atlantic Hotel and all Bldgs. used in connection therewith	23,000.00
Trestles.	
Trent River, 1,700 feet	5,000.00
Neuse River, 634 feet	2,800.00
Stoney Creek, Mp3, 84 feet	1,200.00
Bear Creek, Mp 12, 84 feet	1,200.00
Falling Creek Mp 19.9, 84 feet	1,200.00
Falling Creek, Mp 29.8, 84 feet	1,200.00
Falling Creek, Mp 29.9, 75 feet	1,000.00
Cove Creek, Mp 42.2, 150 feet	1,500.00
Batchelor Creek MP	
Mp 50.5, 110 feet	1,500.00
Mp 60.2, 137 feet	1,400.00
Mp 75.6, 125 feet	1,800.00
Mp 84.4, 200 feet	3,000.00
Total	$337,350.00

I, M. S. Hawkins, Secretary of Norfolk Southern Railroad Company, certify that the foregoing is a correct statement of the insurance carried by the Norfolk Southern Railroad Company on property of the Atlantic & North Carolina Railroad Company as of July 1, 1927.

In testimony whereof I hereunto affix my hand and seal of this Company this 13th day of July, 1927.

M. S. HAWKINS,

SEAL Secretary.

STATEMENT OF TAXES PAID BY NORFOLK SOUTHERN RAILROAD COMPANY ON PROPERTY OF ATLANTIC & NORTH CAROLINA RAILROAD COMPANY FOR THE YEAR 1926.

North Carolina Income Tax	$ 2,901.09
United States Government Income Tax	9,400.16
Wayne County	4,082.63
City of Goldsboro	624.56
Lenoir County	9,195.03
City of Kinston	1,654.40
Town of LaGrange	386.05
Jones County	1,415.18
Craven County	20,230.63
Town of Dover	127.47
City of New Bern	1,208.00
Town of Morehead City	1,868.95
Town of Newport	111.30
Carteret County	10,511.54
Total	$63,716.99

I, M. S. Hawkins, Secretary of the Norfolk Southern Railroad Company, certify that the foregoing is a correct statement of the taxes paid by the Norfolk Southern Railroad Company on property of the Atlantic & North Carolina Railroad Company for the year 1926.

In testimony whereof I hereunto affix my hand and the seal of this Company, this 13th day of July, 1927.

M. S. HAWKINS,

SEAL Secretary.

LIST OF STOCKHOLDERS OF ATLANTIC & NORTH CAROLINA RAILROAD COMPANY, AS OF July 1st, 1927.

Name	Address	Shares	Votes
Allen, James M.,	Muskogee, Okla.	2	1
Allen, Thos. H.	(Unknown)	1	1
A. C. L. of Conn.,	Baltimore, Md.	11	5
American Trust Co., and Wm. H. Williamson, Jr., Ex. estate of Wm. H. Williamson, Charlotte, ...	C.	5	3
Arendell, Bridges,	(Unknown)	1	1
Avery, W. D.,	Smithfield, N. C.	2	1
Aycock, C. B. Est.,	Raleigh, N. C.	1	1
Barden, Mrs. Agnes Foy,	New Bern, N. C.	1	1
Barwick, John H.,	Grifton, N. C.	1	1
Baxter, Joseph J.,	New Bern, N. C.	1	1
Bell, Mary F.,	Ocean, N. C.	1	1
Bell, D. S.,	Ocean, N. C.	1	1
Best, M. J.,	Goldsboro, N. C.	1	1
Bizzell, J. W.,	Goldsboro, N. C.	1	1
Bizzell, K. E.,	Goldsboro, N. C.	7	4
Bizzell, M. E.,	Goldsboro, N. C.	1	1
Boney, D. E.,	Wallace, N. C.	1	1
Booth, Benj. V., Jr.,	Danville, Va.	1	1
Booth, Lee S.,	Danville, Va.	1	1
Borden, E. B.,	Goldsboro, N. C.	2	1
Bowden, B. J.,	Goldsboro, N. C.	1	1
Bradham, C. D.	New Bern, N. C.	5	3
Briggs, Beulah S.,	Raleigh, N. C.	4	2
Briggs, F. H., Jr.,	Raleigh, N. C.	1	1
Brooks, F. F.,	Kinston, N. C.	1	1
Bryan, James A.,	New Bern, N. C.	4	2
Bryan, C. S., Trustee,	New Bern, N. C.	3	2
Bryan, C. S., Trustee,	New Bern, N. C.	3	2
Bryan, Washington,	New York, N. Y.	1	1
Bryan, Mrs. Anna. G.,	New York, N. Y.	33	9
Barbara McCabe Croom,	Dover, N. C.	1	1
Caho, W. T.,	Bayboro, N. C.	1	1
Carraway, Kate L.,	(Unknown)	1	1
Carraway, Louise E.,	New Bern, N. C.	2	1
Chadwick, Annie D.,	New Bern, N. C.	1	1
W. S. Chadwick,	Beaufort, N. C.	15	6
Chadwick, W. W.,	Beaufort, N. C.	10	5
Chapin, W. H.,	(Unknown)	1	1
Citizens Saving & Trust Co.,	Cleveland, Ohio	1	1
Clark, H. J. B.,	Chipley, Fla.	1	1
Clark, Mrs. W. T.,	Wilson, N. C.	6	3
Claypool, J. S.,	New Bern,(N. C.	1	1
Cobb, W. H. Jr.,	Goldsboro, N. C.	1	1

Name	Address	Shares	Votes
Collier, Wm. O.,	Goldsboro, N. C.	1	1
County of Craven,	New Bern, N. C.	1293	136
County of Pamlico,	Bayboro, N. C.	202	27
Cox, James G., Estate,	Kinston, N. C.	1	1
Cox, James W., Estate,	Kinston, N. C.	2	1
Crabtree, Geo. E., Estate,	Goldsboro, N. C.	3	2
Crawford, Mary L.,	Goldsboro, N. C.	2	1
Cutler, L. H.,	New Bern, N. C.	7	4
Cutler, L. H., Trustee, L. H. C., Jr.,	New Bern, N. C.	1	1
Cutler, L. H., Trustee Fannie C.,	New Bern, N. C.	2	1
Cutler, L. H., Trustee, L. C. Roberts,	New Bern, N. C.	1	1
Cutler, L. H., Trustee, R. H. Winston,	New Bern, N. C.	1	1
L. H. Cutler, attorney-in-fact for S. E. Wadsworth,	New Bern, N. C.	5	3
Cutler, Laura D.,	New Bern, N. C.	1	1
Cutler, Bertha B.,	New Bern, N. C.	1	1
Dalton, Wm. Reid,	Reidsville, N. C.	4	2
Daniel, Ruby B.,	New Bern, N. C.	1	1
Daniel, Thomas,	New Bern, N. C.	1	1
Davenport, B. B.,	New Bern, N. C.	5	3
Davis, A. C., Jr.,	Goldsboro, N. C.	5	3
Davis, George,	Beaufort, N. C.	40	10
Davis, Laura G.,	Beaufort, N. C.	1	1
Davis, W. J.,	(Unkown)	1	1
Julius G. Dees,	Greensboro, N. C.	1	1
Dewey, E. B.,	Goldsboro, N. C.	1	1
Dewey, Hattie M.,	Goldsboro, N. C.	14	6
Dill, S. L.,	New Bern, N. C.	1	1
Dortch, Isaac F., Estate,	Goldsboro, N. C.	1	1
Dortch, Wm. T.,	Goldsboro, N. C.	1	1
Douglass, W. B.,	Kinston, N. C.	1	1
Drewery, John C. Est.,	Raleigh, N. C.	1	1
Duffy, Mrs. M. C.,	(Unknown)	2	1
Duffy, Walter,	New Bern, N. C.	1	1
Dunn, Janie B.,	Wilmington, N. C.	5	3
Dunn, Willie A.,	Wilmington, N. C.	5	3
Dunn, Wm.,	New Bern, N. C.	1	1
Edwards, John W.,	Goldsboro, N. C.	3	2
Ewell, S. E.,	Elizabethtown, N. C.	1	1
Fairbain, Thomas,	(Unknown)	2	1
Falkener, Mrs. Mary M.,	Goldsboro, N. C.	1	1
Fields, Mrs. Bertie,	La Grange, N. C.	1	1
Fields, Lillian,	La Grange, N. C.	1	1
Finley, Chas. B.,	(Unknown)	1	1

Name	Address	Shares	Votes
Folk, Bessie McM.,	Raleigh, N. C.	1	1
Folk, George P.,	Raleigh, N. C.	5	3
Folk, Mrs. Kate W.,	Raleigh, N. C.	1	1
Fort, Willie B.,	Pineville, N. C.	1	1
Foust, J. H.,	(Unknown)	5	3
Foy, Agnes C.,	New Bern, N. C.	6	3
Foy, Annie E.,	New Bern, N. C.	1	1
Foy, Agnes G.,	New Bern, N. C.	1	1
Foy, Claudius B.,	New Bern, N. C.	16	6
Foy, C. E.,	New Bern' N. C.	5	3
Foy, Claudius Paton,	New Bern, N. C.	1	1
Foy, David F.,	New Bern, N. C.	1	1
Foy, E. A.,	Kinston, N. C.	1	1
Foy, Elizabeth H.,	Kinston, N. C.	1	1
Foy, H. A.,	Kinston, N. C.	1	1
Foy, Louis Fowler,	New Bern, N. C.	1	1
Foy, Ruby L.,	Kinston, N. C.	1	1
Fulford, W. B.,	Jacksonville, Fla.	1	1
Garner, L. A.,	Warsaw, N. C.	2	1
Gaskins, W. B.	(Unknown)	1	1
Gibson, P,	(Unknown)	3	2
Giddens, R. I.,	Goldsboro, N. C.	3	2
Gordon, J. W.,	Richmond, Va.	1	1
Graham, Martha W.,	Cades, S. C.	3	2
Grantham, Gideon E.,	Goldsboro, N. C.	1	1
Grantham, J. M.,	Goldsboro, N. C.	1	1
Gray, Mrs. C. L.,	Raleigh, N. C.	3	2
Green, George,	New Bern, N. C.	5	3
Green, John,	New Bern, N. C.	1	1
Green, T. A.,	New Bern, N. C.	1	1
Griffin, Mrs. L. W.,	Nashville, N. C.	1	1
Griffin, W. W.,	New Bern, N. C.	1	1
Griswald, W. J.,	Durham, N. C.	1	1
Guess, W. W.,	(Unknown)	1	1
Guion, O. H.,	New Bern, N. C.	5	3
Guion, Mrs. Pattie R.,	New Bern, N. C.	20	7
Hall, A. E.	(Unknown)	2	1
Hanks, James B.,	(Unknown)	1	1
Harney, John M.,	Raleigh, N. C.	1	1
Harrison, J. M.,	New Bern, N. C.	1	1
Harrison, Mary E.,	New Bern, N. C.	3	2
Harvey, C. F.,	Kinston, N. C.	5	3
Harvey, Chas. Felix,	Kinston, N. C.	1	1
Harvey, Miss May,	Kinston, N. C.	2	1
Harvey, Mrs. L.,	Kinston, N. C.	1	1
Hatch, Mrs. G. K.,	Wilmington, N. C.	1	1
Hatch, J. R.,	Wilmington, N. C.	1	1
Hawkins, M. S.,	Norfolk, Va.	1000	65

Name	Address	Shares	Votes
Haywood, Ernest,	Raleigh, N. C.	5	3
Hauff, John F., Jr.,	New Bern, N. C.	1	1
Henry, Daniel,	New Bern, N. C.	1	1
Henry, Emma J.,	New Bern, N. C.	1	1
Henry, Walter,	(Unknown)	1	1
Hill, Isaac. S.,	(Unknown)	1	1
Hill, Mrs. Sarah L.,	Beaufort, N. C.	1	1
Hilton, Daniel,	(Unknown)	1	1
Holt, Mrs. Jane,	Smithfield, N. C.	2	1
Holt, Robert R.,	Smithfield, N. C.	1	1
Holt, Mrs. Pearl A.,	Smithfield, N. C.	1	1
Hood, J. E.,	Kinston, N. C.	1	1
Horne, A., Estate,	Clayton, N. C.	1	1
Howard, Nelson F.,	Tarboro, N. C.	2	1
Hunter, William,	Kansas City, Mo.	1	1
Hutton, P. C.,	Denver, Col.	1	1
Hyman, T. B.,	New Bern, N. C.	1	1
Hyman, T. G.,	New Bern, N. C.	1	1
Ives, C. L.,	New Bern, N. C.	5	3
Mattie Griffin Ives,	New Bern, N. C.	1	1
Jackson, J. L.,	Kinston, N. C.	1	1
Johnson, Alex,	(Unknown)	5	3
Ben O. Jones,	New Bern, ... C.	2	1
Jones, Harry,	(Unknown)	1	1
Jones, T. W.,	(Unknown)	1	1
Jones, W. G.,	Kinston, N. C.	6	3
Joyner, Addie N.,	La Grange, N. C.	1	1
J. Y. Joyner,	Raleigh, N. C.	5	3
Joyner, Laura,	La Grange, N. C.	1	1
Joyner, W. T.,	La Grange, N. C.	2	1
Kinsey, P. R.	(Unknown)	1	1
Kinsey, R. E.,	(Unknown)	1	1
Kilpatrick, Henrietta K.,	Hookerton, N. C.	1	1
Kornegay, Mary Evelyn,	Mount Olive, N. C.	1	1
Kornegay, Mabel Wooten,	Mount Olive, N. C.	1	1
Kornegay, W. P.,	Mount Olive, N. C.	1	1
Lang, Mrs. W. M.,	Farmville, N. C.	4	2
Latham, C. H.,	(Unknown)	1	1
Latham, J. E.,	Greensboro, N. C.	1	1
Lee, Henry, Estate,	Goldsboro, N. C.	1	1
Lewis, W. L.,	New Bern, N. C.	4	2
Loftin, Joel,	(Unknown)	1	1
Long, W. S.	(Unknown)	4	2
Loyall, George R.,	Norfolk, Va.	1083	78
Mallison, T. H.,	Kinston, N. C.	2	1
Manley, Mat, Estate,	Norfolk, Va.	1	1
Mathews, Mrs. W. J.,	Goldsboro, N. C.	1	1
Mayfield, Robert Hay,	Chicago, Ill.	1	1

Name	Address	Shares	Votes
Meadows, E. H., Jr.,	New Bern, N. C.	3	2
Meadows, Sarah L.,	New Bern, N. C.	1	1
Meadows, Wade,	New Bern, N. C.	3	2
Metts, Miss S. E.,	New Bern, N. C.	1	1
Metts, W. P., Estate,	New Bern, N. C.	1	1
Mewborne, L. J.,	Kinston, N. C.	1	1
Miller, Alex, Estate,	Rocky Mount, N. C.	1	1
Mitchell, F. G.,	New Bern, N. C.	1	1
Moore, R. W.	(Unknown)	1	1
Moore, W. H.,	(Unknown)	1	1
Morehead, J. L.,	Durham, N. C.	1	1
Herbert Mosley, Jr.,	Kinston, N. C.	1	1
Preston W. Mosely,	Kinston, N. C.	1	1
Mary Etta Mosley,	Kinston, N. C.	1	1
Moseley, Mrs. H. E.,	Kinston, N. C.	1	1
Moseley, Wiley T.,	Kinston, N. C.	1	1
Moye, Macon,	(Unknown)	1	1
McCoy, L. W.,	Burgaw, N. C.	2	1
McCoy, Wm. S., Estate,	Cove City, N. C.	1	1
McDowell, Charles S.,	Pittsburg, Pa.	2	1
McGowan, J. C. and S. F.,	Philadelphia, Pa.	1	1
McGowan, John S.,	Philadelphia, Pa.	4	2
Nason, Albert M.	(Unknown)	1	1
Nunn, R. A.,	New Bern, N. C.	5	3
Oettinger, David,	Kinston, N. C.	1	1
Oglesby, Mrs. Mary L.,	New Port, N. C.	1	1
Oliver, C. Wooten,	Mt. Olive, N. C.	1	1
Palmer, A. B.,	(Unknown)	1	1
Parker, David,	(Unknown)	1	1
Parker, T. B.,	Raleigh,	1	1
Parrott, John A., Estate,	Kinston, N. C.	1	1
Parrott, James F.,	Kinston, N. C.	1	1
Parrott, James M.,	Kinston, N. C.	1	1
Patrick, D. W., Estate,	Snow Hill, N. C.	4	2
Patterson, Mrs. M. M.,	New York, N. Y.	12	6
Perkins, Miss Annie,	Greenville, N. C.	2	1
Perry, D. E., Estate,	Kinston, N. C.	1	1
Perry, J. W.,	Princeton, N. C.	4	2
Peterson, J. E.,	Goldsboro, N. C.	1	1
Pollock, Kate,	(Unknown)	1	1
Potter, J. H., Sr.,	Beaufort, N. C.	1	1
Powell, D. A.,	Goldsboro, N. C.	1	1
Primrose, C. S.,	New Bern, N. C.	1	1
Primrose, H. S.,	New Bern, N. C.	1	1
Primrose, R. S.,	New Bern, N. C.	2	1
Raleigh Savings Bank and Trust Co., Adm. Cta. Estate of N. W. West,	Raleigh, N. C.	1	1
Reid, Pattie S.,	Washington, D. C.	4	2

Name	Address	Shares	Votes
Rexford, George C.,	(Unknown)	1	1
Richardson, H. V.,	(Unknown)	1	1
Roberts, G. H.,	New Bern, N. C.	1	1
Roberts, Mary C. and Lucretia L.,	New Bern, N. C.	1	1
Robinson, G. J.,	Smithfield, N. C.	1	1
Rodman, Wm. B., Jr.,	Trustee, Norfolk, Va.	2	1
Rosenthal, Elizabeth,	Goldsboro, N. C.	2	1
Russell, Levi T. ,	Kinston, N. C.	1	1
Rountree, Albert E.,	Kinston, N. C.	2	1
Rouse, Mrs. Mattie R.,	Kinston, N. C.	1	1
Rouse, N. J.,	Kinston, N. C.	1	1
Rouse, Thomas R.,	La Grange, N. C.	1	1
Salyear, Samuel,	(Unknown)	1	1
Sanderlin, Georgia,	Washington, D. C.	3	2
Sanderlin, Rosalie,	Washington, D. C.	4	2
Saunders, E. W. Estate,	Ocean, N. C.	1	1
Simmons, F. M.,	New Bern, N. C.	1	1
Smith, Mrs. Estelle T.,	Goldsboro, N. C.	1	1
Smith, John D.,	Cheraw, S. C.	1	1
Smith, W. H., Estate,	Goldsboro, N. C.	1	1
Spicer, Miss Clara,	Goldsboro, N. C.	1	1
Spillman, B. W.,	Kinston, N. C.	5	3
Stanley, E. R., Estate,	Tarrytown, N. Y.	1	1
Stanley, W. F.,	Kinston, N. C.	1	1
Stanton, D. M.,	La Grange, N. C.	1	1
State of North Carolina,	Raleigh, N. C.	12666	300
Steadman, J. H.	(Unknown)	1	1
Stewart, J. W.,	New Bern, N. C.	4	2
Street, N. H.,	New Bern, N. C.	1	1
Sutton, Frederick I,,	Kinston, N. C.	6	3
Sutton, Frederick I., Jr.,	Kinston, N. C.	1	1
Sutton, E. L.,	Kinston, N. C.	1	1
Sutton, William,	Unknown)	2	1
Swindell, J. H.	(Unknown)	1	1
Taylor, J. F.,	Kinston, N. C.	1	1
Taylor, R. W.,	Morehead City, N. C.	3	2
Taylor, W. T.,	(Unknown)	1	1
Thomas, Wm. G.,	(Unknown)	1	1
Tolson, Finetta,	(Unknown)	1	1
Tomlinson, L. A.,	Durham, N. C.	1	1
Uzzell, T. A.,	New Bern, N. C.	5	3
Wadsworth, Sarah E.,	New Bern, N. C.	3	2
Wagner, J. R.,	(Unknown)	1	1
Walker-Farrar & Co.	(Unknown)	1	1
Walker, Grizzella J.,	(Unknown)	1	1
Walker, R. M.,	(Unknown)	1	1
Washington, George,	(Unknown)	5	3

Name	Address	Shares	Votes
Waters, Henry, Sr.,	Washington, D. C.	1	1
Watkins, B. B.,	New Bern, N. C.	1	1
Watkins, J. C.,	New Bern,N.C.	1	1
Webb, Alexander,	Raleigh, N. C.	1	1
Webb, W. M.,	Morehead City, N. C.	1	1
West, Annie A.,	Raleigh, N. C.	1	1
Weyher, Charlotte W.,	Kinston, N. C.	1	1
Whitehurst, F. H.,	New Bern, N. C.	6	3
Whitford, Bessie,	Thomasville, N. C.	3	2
Whitford, Clark,	New Bern, N. C.	1	1
Whitford, John D.,	New Bern, N. C.	1	1
Whitford, Mary Vann,	Havenford, Pa.	2	1
Whitford, Reid,	Havenford, Pa.	2	1
Williams, Earnest,	Norfolk, Va.	1050	69
Willis, T. C.	(Unknown)	1	1
Wilson, Mrs. Mary R.,	Wilson Mills, N. C.	1	1
Wilson, W. S.,	Goldsboro, N. C.	2	1
Woodard, Fannie R.,	Wilson, N. C.	1	1
Woodard, Graham,	Wilson, N. C.	1	1
Woodard, John E.,	Wilson, N. C.	1	1
Woodard, Mrs. R. E.,	Wilson, N. C.	1	1
Wooten, C. S.,	Mount Olive, N. C.	3	2
Wooten, Edwin B.,	La Grange, N. C.	1	1
Wooten, Eliza R.,	Mount Olive, N. C.	2	1
Wooten, Mrs. E. R. and E. B. Marston,	Kinston, N. C.	1	1
Wooten, Ray,	La Grange, N. C.	2	1
Wrenn, T. F.,	(Unknown)	1	1
Total Number		17972	1109

Number of votes decreased two this year, due to the fact Mrs. M. F. Chadwick sold her 10 shares to W. S. Chadwick, who held five shares, thereby giving him 15 shares which only gives him 6 votes.